

BEFORE THE INSURANCE COMMISSIONER

FOR THE STATE OF DELAWARE

IN THE MATTER OF:

**BANKERS LIFE & CASUALTY
COMPANY**

NAIC #61263

**11825 North Pennsylvania Street
Carmel, IN 46032**

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DOCKET NO. 4075-2019

STIPULATION AND CONSENT ORDER

THIS STIPULATION AND CONSENT ORDER is entered into as of
05-15, 2019, by and between Bankers Life & Casualty Company
("Respondent") and the State of Delaware Department of Insurance ("the Department").
Respondent and the Department are collectively referred to herein as the "Parties."

WHEREAS, Respondent is a life and annuity insurance company incorporated under
Illinois law and authorized to conduct the business of insurance in the State of Delaware; and

WHEREAS, the Department, through its examiners, conducted a target market conduct
examination ("Examination") of Respondent's affairs and practices as of January 1, 2014; and

WHEREAS, the Department, through its examiners, prepared and provided to Respondent
for review and comments draft versions of a report of the Examination; and

WHEREAS, Respondent has reviewed and commented on such draft versions of the report
of the Examination; and

WHEREAS, after considering Respondent's comments, the Department, through its
examiners, has prepared a final report of the Examination, dated as of December 31, 2017 ("Final
Examination Report"); and

WHEREAS, among other findings contained in the Final Examination Report, the Department concluded that the Respondent's practices and procedures did not comply with:

18 *Del. Admin. C.* § 1204 5.2 Duties of Agents and Brokers

18 *Del. Admin. C.* § 1204 7.3 Duties of Insurers That Use Agents or Brokers

18 *Del. Admin. C.* § 1210 9.1.2 Delivery of Illustration and Record Retention

18 *Del. Admin. C.* § 1210 9.2.1 Delivery of Illustration and Record Retention

18 *Del. Admin. C.* § 320 Conduct of examination; to records; correction

18 *Del. Admin. C.* § 1715 Appointments

18 *Del. Admin. C.* § 2304 (16) b Unfair methods of competition and unfair or deceptive acts or practices

18 *Del. Admin. C.* § 2712 Filing, approval or forms

18 *Del. Admin. C.* § 4419 Advertising

WHEREAS, after communications with the Department, Respondent desires to resolve this matter without recourse to any administrative hearing or court action (such as an appeal).

NOW, THEREFORE, IT IS AGREED, by and between Respondent and the Department as follows:

1. Respondent accepts the Final Examination Report, waives any right to a hearing thereon, and agrees that the Department may file the Final Examination Report without any further modifications.

2. Upon its execution of this Stipulation and Consent Order, Respondent shall pay to the Department an administrative penalty for the Notice Violations in the amount of Forty One Thousand Two Hundred Dollars (\$41,200.00). Respondent shall make its check for the administrative penalty payable to the "State of Delaware."

3. Respondent waives any right to challenge in an administrative or court proceeding any of the terms and conditions of this Stipulation and Consent Order.

4. This Stipulation and Consent Order is the free and voluntary act of Respondent, and its terms are binding upon Respondent and may be admitted into evidence in any judicial or administrative proceeding against Respondent to enforce such terms. Respondent acknowledges that it has had a full opportunity to seek and receive advice of counsel on all matters related to this Stipulation and Consent Order.

5. This Stipulation and Consent Order contains all of the terms and conditions agreed to by the parties and constitutes the final agreement between Respondent and the Department.

6. No change, amendment, or modification hereto shall be effective or binding unless it is in writing, dated, and signed by the parties.

7. If the Department fails to act on any one or more defaults by Respondent, such failure to act shall not be a waiver of any rights hereunder on the part of the Department to declare Respondent in default and to take such action as may be permitted by this Stipulation and Consent Order or by law.

8. This Stipulation and Consent Order may be signed in duplicate, and both documents shall be considered originals. The person executing this Stipulation and Consent Order on behalf of Respondent shall acknowledge his or her signature before a Notary Public and, by executing this Stipulation and Consent Order, certifies that he or she is duly authorized to execute this Stipulation and Consent Order on behalf of Respondent. Respondent agrees that an uncertified copy of this Stipulation and Consent Order shall be valid as evidence in any proceeding for purposes of enforcement.

9. This Stipulation and Consent Order shall survive Respondent and be enforceable against its successors, transferors, or assigns.

[Signature Page Follows]

**BANKERS LIFE & CASUALTY
COMPANY**

DELAWARE INSURANCE DEPARTMENT

NAIC# 61263

William D. Fritts
Print Name: WILLIAM D. FRITTS
Title: SVP, REGULATORY AFFAIRS
Date: 5/13/19

Trinidad Navarro
TRINIDAD NAVARRO
Insurance Commissioner
Date: 5/15/19

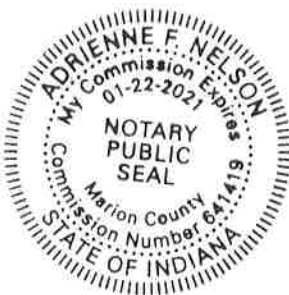
Witness to Respondent's Signature

Name: NIKOLAS P. MANN
Title: SR. DIRECTOR, REGULATORY AFFAIRS
Date: 5/13/19

STATE OF INDIANA)
) SS.
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 13th day of MAY 2019,
by WILLIAM D. FRITTS, who is personally known to me or who has produced
as identification, and who certified that he or she is duly authorized to
execute this document on behalf of Respondent.

GIVEN under my Hand and Seal of office, the day and year aforesaid.



Adrienne F. Nelson
NOTARY PUBLIC

ADRIENNE F. NELSON
PRINT NAME

1/22/2021
MY COMMISSION EXPIRES